



MEDIA RELEASE

STATE OF TENNESSEE
DEPARTMENT OF FINANCE & ADMINISTRATION

FOR IMMEDIATE RELEASE
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APPLICATIONS FOR BUYOUT MAILED TO STATE EMPLOYEES WEB SITE, CALL CENTER, MORE AVAILABLE FOR EMPLOYEES WITH QUESTIONS

NASHVILLE - About 12,000 packets were mailed today to state employees who are eligible to participate in a Voluntary Buyout Plan. The state's goal is to accept applications from approximately 2,000 employees in an effort to reduce the annual state budget by about \$64 million dollars. Employees will have until August 5 to consider the offer and apply to participate in the program.

"This is a voluntary program and for state employees who have considered pursuing other opportunities or continuing their education, it's a unique opportunity to do so with the benefits the program is offering," Finance and Administration Commissioner Dave Goetz said. "We have put a number of resources in place that also launch this week that will help eligible employees make the best decision for themselves and their families."

The resources available to eligible state employees beginning today are:

- A Voluntary Buyout Call Center is available statewide at 1-866-252-7954 (toll free) or in Nashville at 615-253-9980. The call center is open weekdays from 7 a.m. until 7 p.m. CDT, and from 9 a.m. until Noon CDT on Saturdays.
- A Web site is accessible from www.TN.gov. Click on the gold button reading "Voluntary Buyout Program."
- Questions can be emailed to Voluntary.Buyout@tn.gov.

The buyout is offered only to eligible Executive Branch employees, not employees of the legislative or judicial branches of state government. Generally, the buyout is being offered to employees who are in certain job classifications in each agency or within certain business units and/or office locations - it is not available to all state employees.

The packets mailed today include:

- Materials explaining the buyout program
- The buyout application form
- Group Waiver and General Release Agreement, including a document containing the ages and job titles of the eligible and ineligible employees in a specific organizational unit.

- MORE -

STATE CAPITOL, 1ST FLOOR
NASHVILLE, TN 37243
615.741.2401

Benefits of the buyout plan include:

- Four months of base salary
- \$500 for every year of state service through the separation date
- Advanced payment of the next scheduled longevity payment
- Six months of subsidized medical care coverage after which participants will be responsible for the full COBRA premium for up to 12 additional months.
- Participants 65 years of age and older as of their voluntary separation date will receive a one-time \$2,400 cash payment to assist in the transition to Medicare.
- Tuition assistance of up to \$10,800 (\$5,400 per year) at the schools, institutions and entities governed by the Tennessee Board of Regents and the UT Board of Trustees, as well as state certified apprenticeship programs. GED classes will also be available through the Tennessee Department of Labor and Workforce Development's Career Centers and testing fees will be covered under the tuition assistance benefit.
- Normal payment for accrued, unused annual leave and compensatory time, as of the voluntary separation date.

Important dates for eligible employees to remember:

- August 5: Deadline for applications
- August 11: Target notification date for accepted applications
- August 15: Employee signs Waiver and Release Agreement and separates from employment
- Around Sept. 15: Buyout payment mailed

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